

# ***New Zealand Economic Chart Pack***

***Key New Zealand Macroeconomic  
and Financial Market Graphs***

**February 2014**



**THE TREASURY**  
Kaitohutohu Kaupapa Rawa



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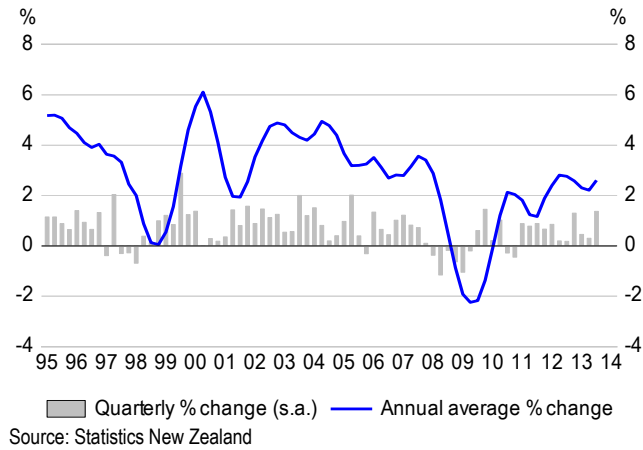
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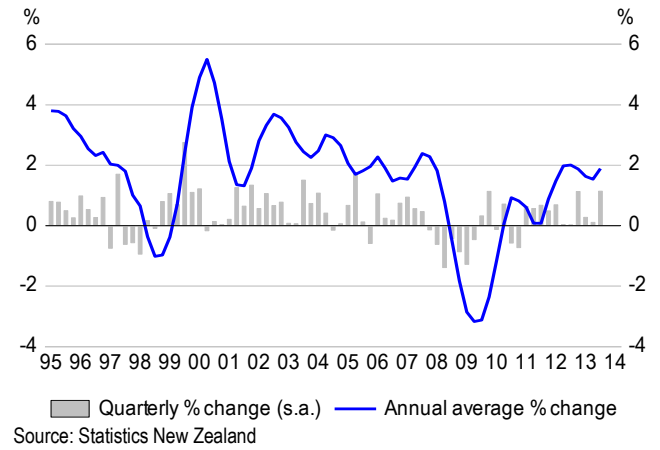
Data finalised 26<sup>th</sup> of February 2014

# Aggregate Output

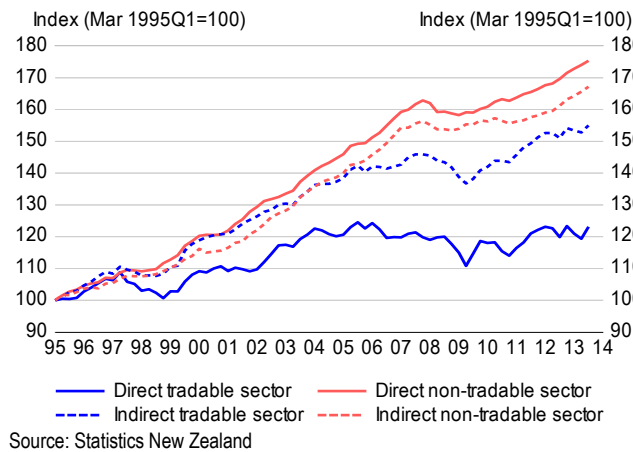
## Production GDP Growth



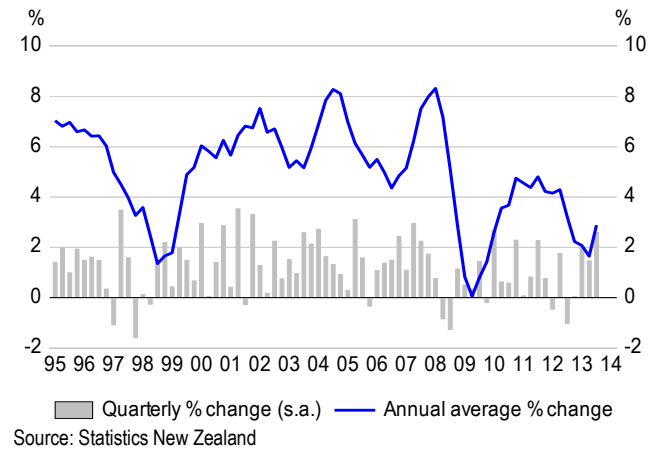
## Production GDP per Capita Growth



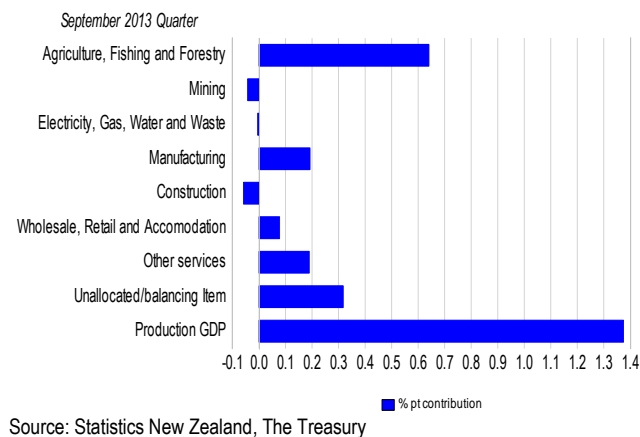
## Tradable & Non-tradable Activity



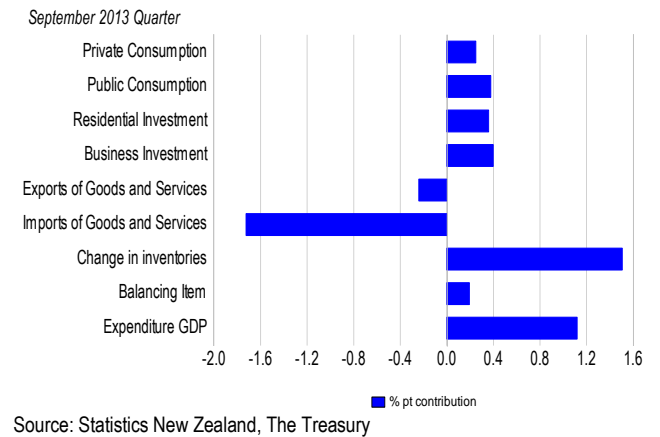
## Nominal GDP Growth



## Components of Production GDP

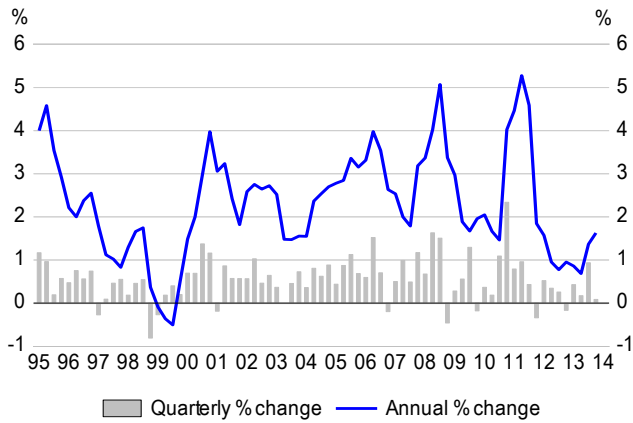


## Components of Expenditure GDP



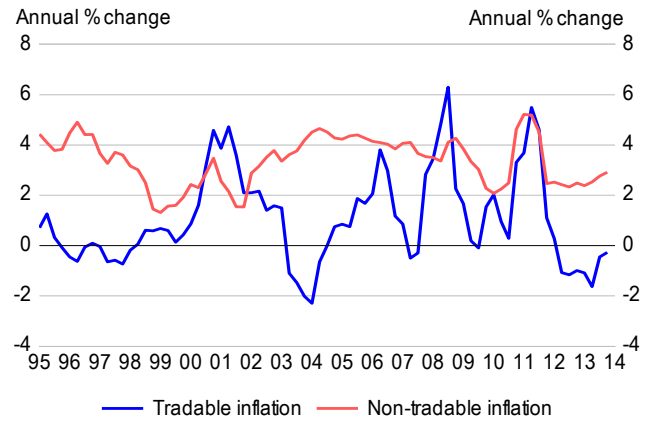
# Prices

## Consumers Price Index



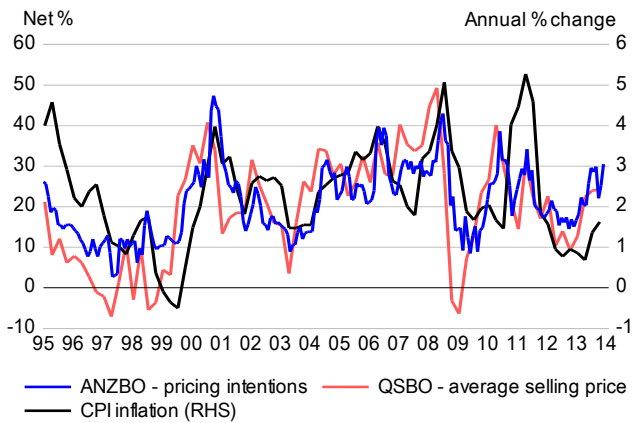
Source: Statistics New Zealand

## CPI Components



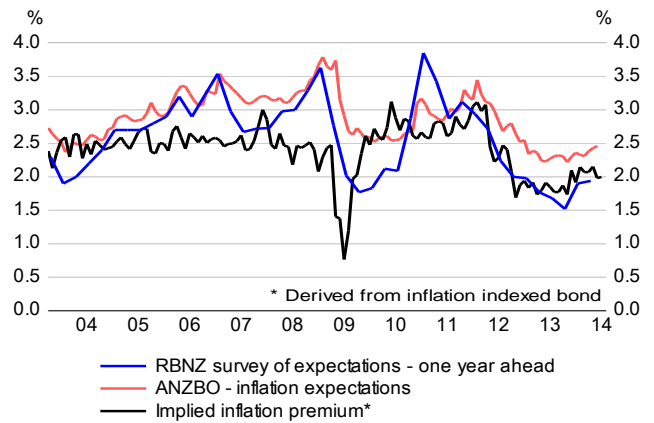
Source: Statistics New Zealand

## CPI Inflation & Pricing intentions



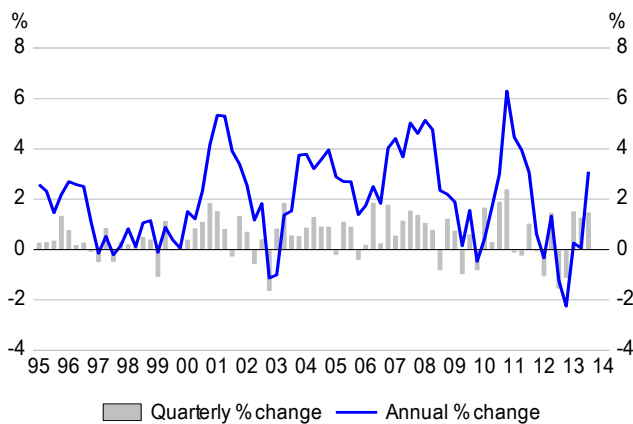
Source: Statistics New Zealand, ANZ, NZIER

## Inflation Expectations & Implied Premium



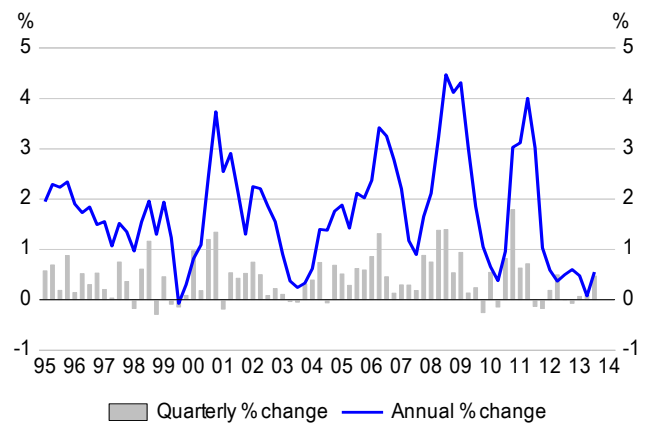
Source: RBNZ, ANZ, The Treasury

## GDP Deflator



Source: Statistics New Zealand

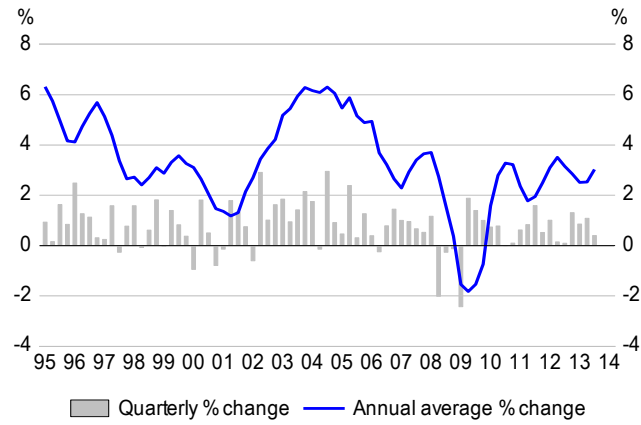
## Consumption Deflator



Source: Statistics New Zealand

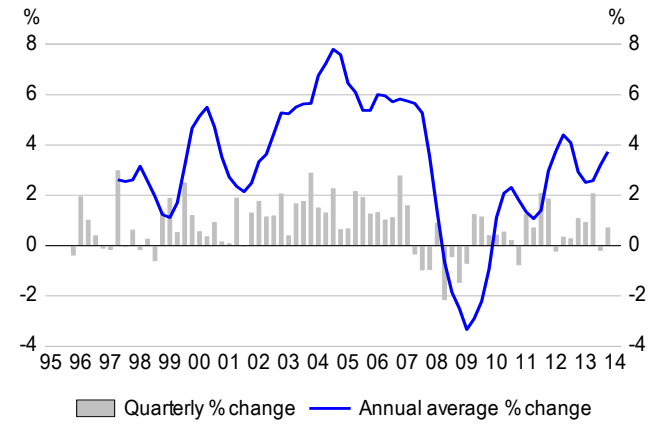
# Households

## Real Private Consumption Growth



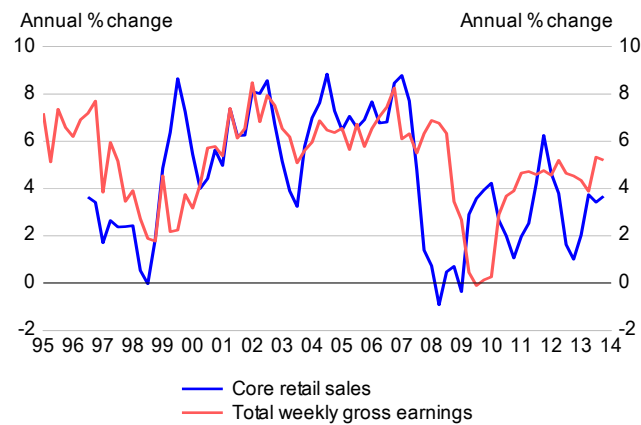
Source: Statistics New Zealand

## Real Core Retail Sales Growth



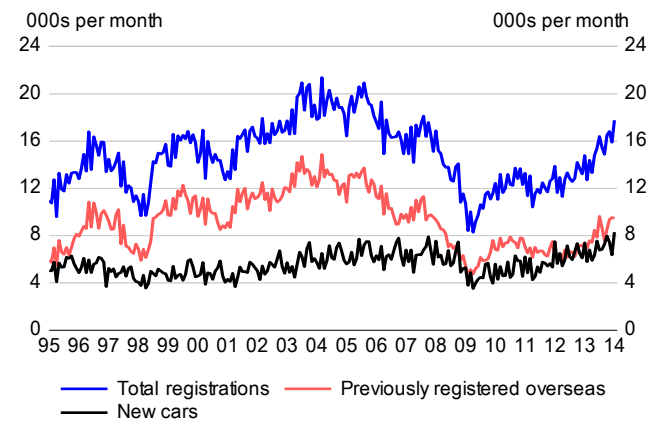
Source: Statistics New Zealand

## Nominal Retail Sales & Gross Earnings Growth



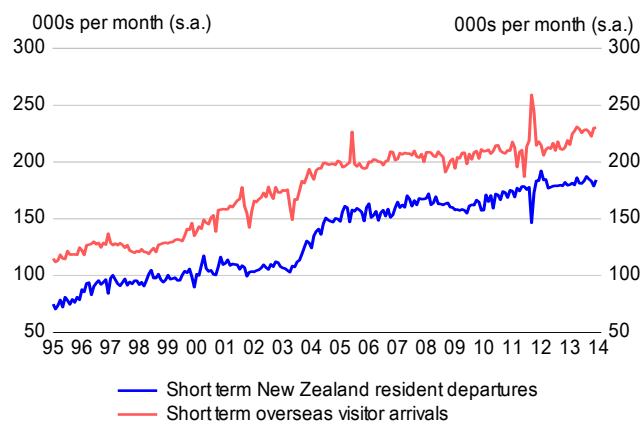
Source: Statistics New Zealand

## Car Registrations



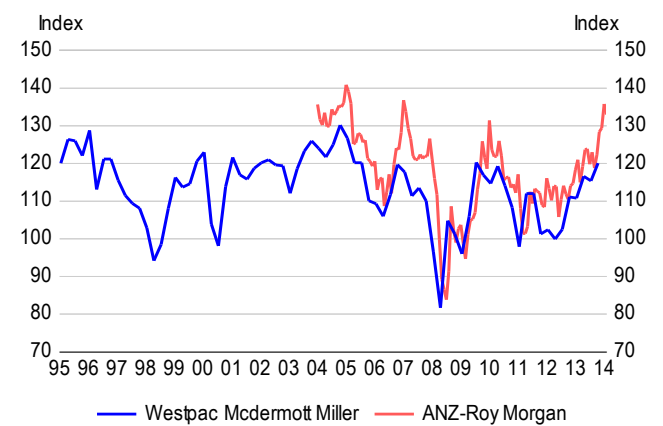
Source: Statistics New Zealand

## International Travel



Source: Statistics New Zealand

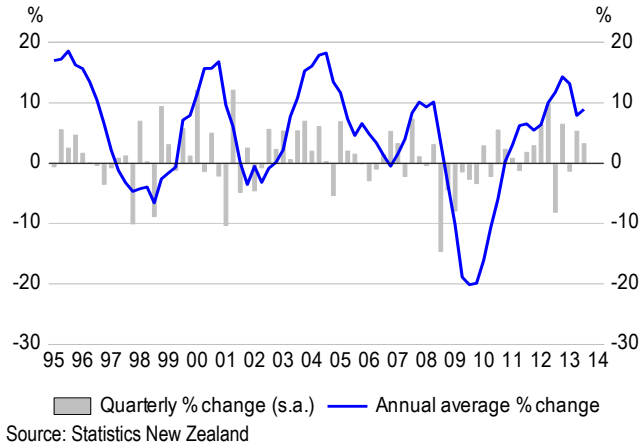
## Consumer Confidence



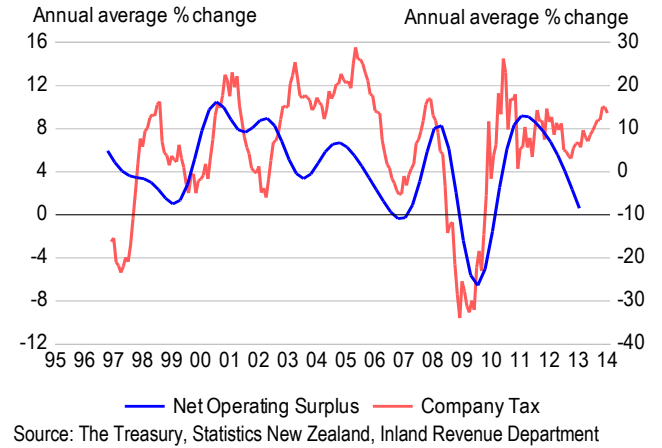
Source: Westpac McDermott Miller, ANZ-Roy Morgan

# Business

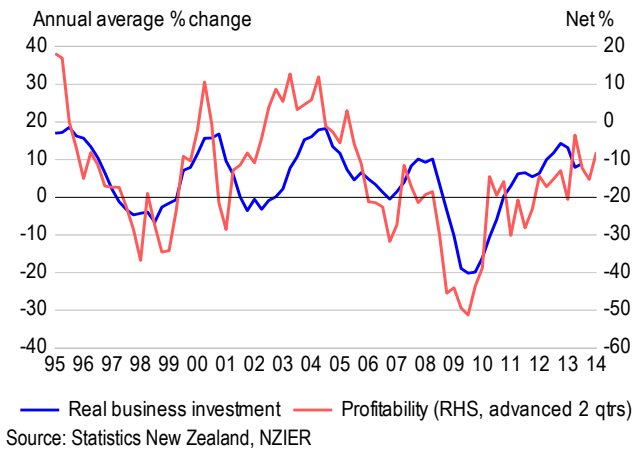
## Real Business Investment Growth



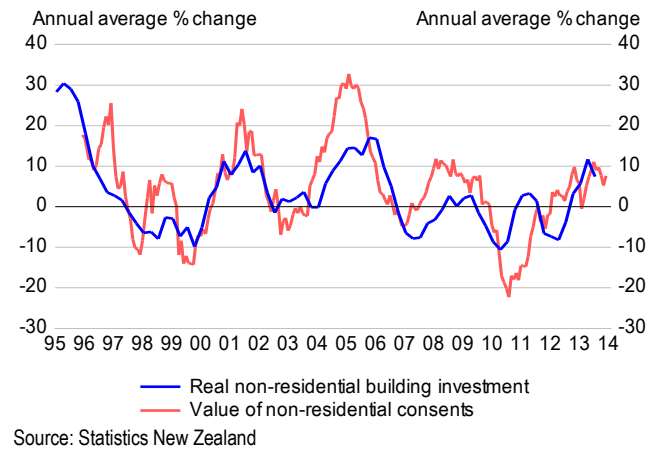
## Net Operating Surplus & Company Tax



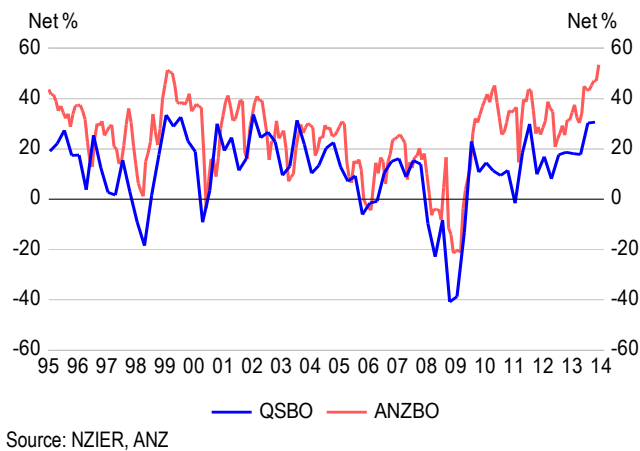
## Investment & Business Profitability



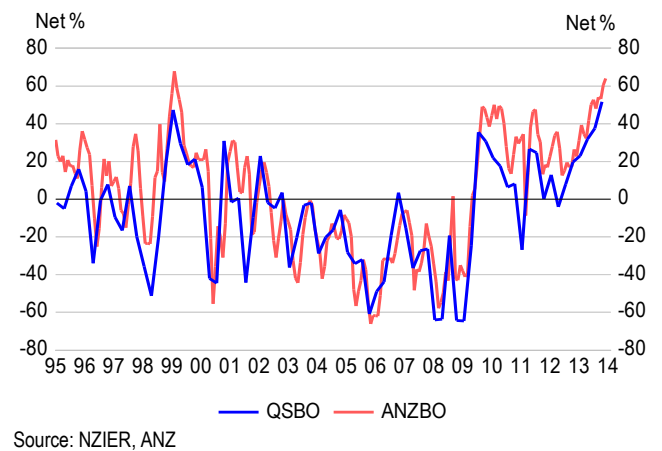
## Non-Residential Buildings



## Firms' Own Activity Outlook

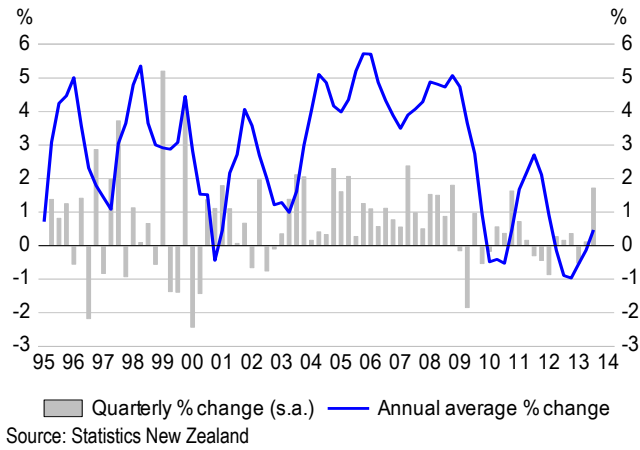


## General Business Confidence

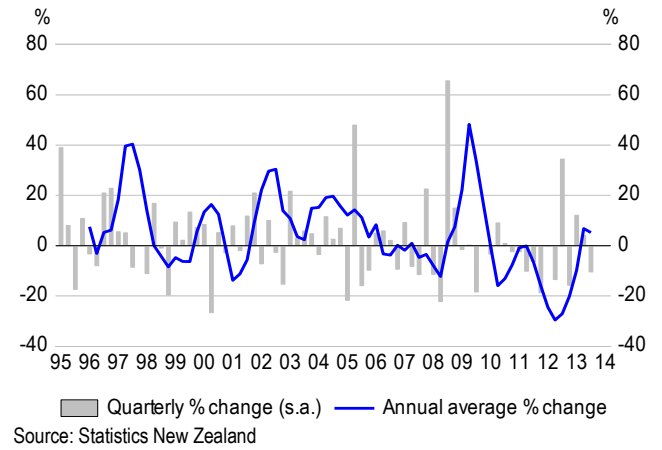


# Government

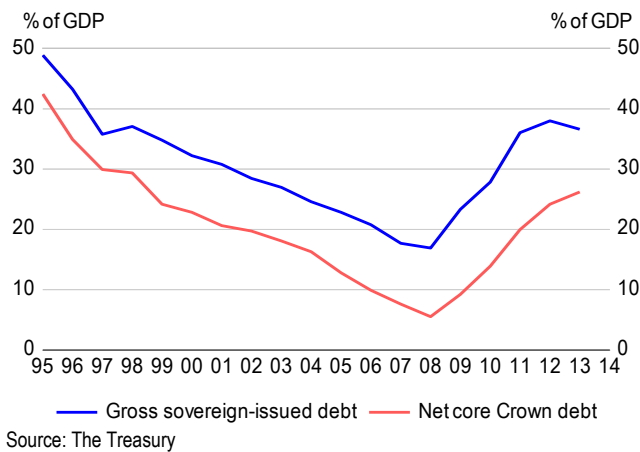
## Real Public Consumption Growth (ex-Military)



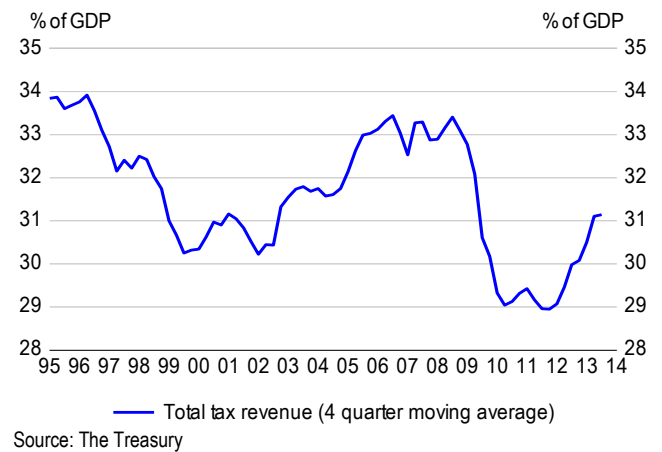
## Real Non-Market Investment growth



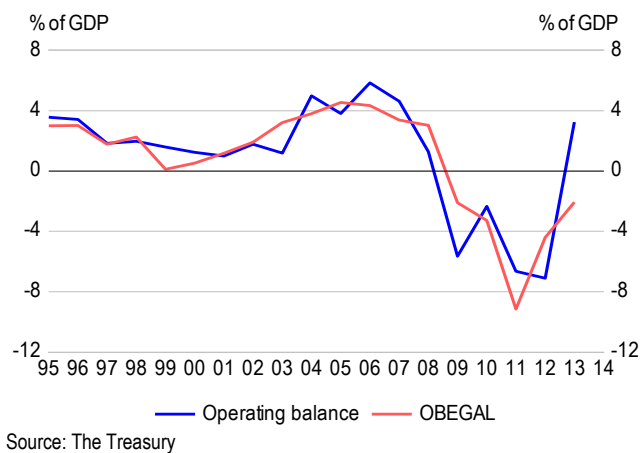
## Government Debt to GDP Ratio (June years)



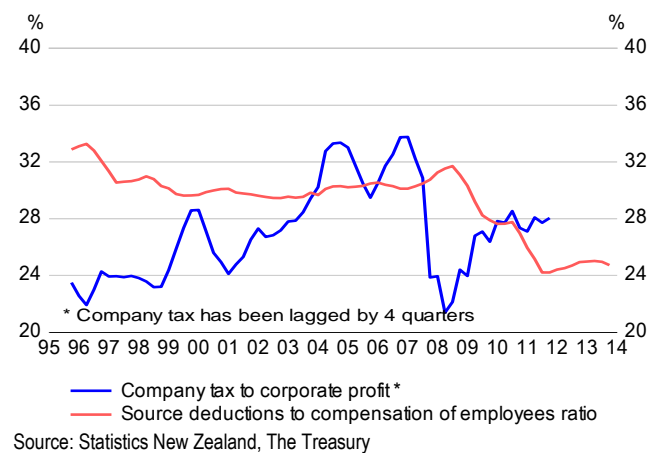
## Tax to GDP Ratio



## Fiscal Balance (June years)



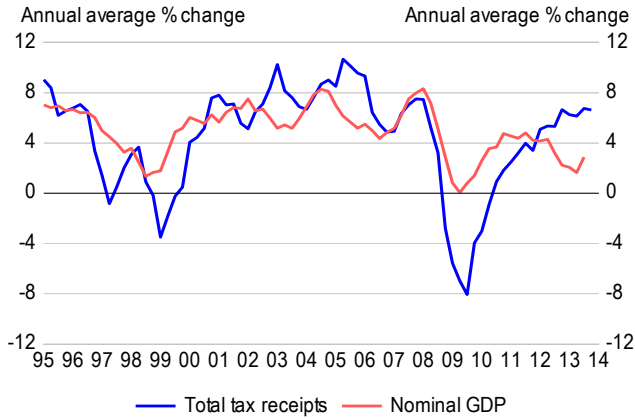
## Implied Company & Personal Income Tax Ratio





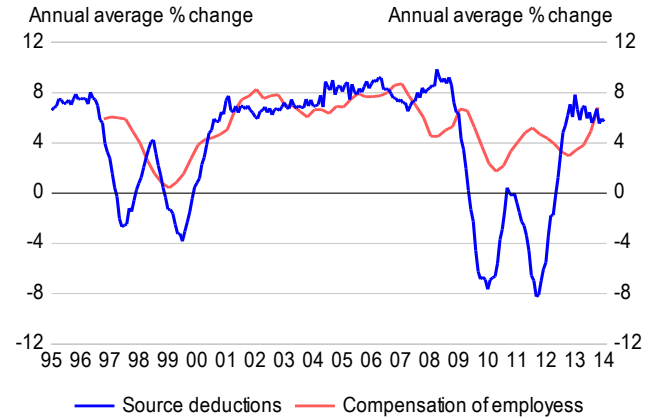
# Taxation

## Total Tax Receipts & Nominal GDP



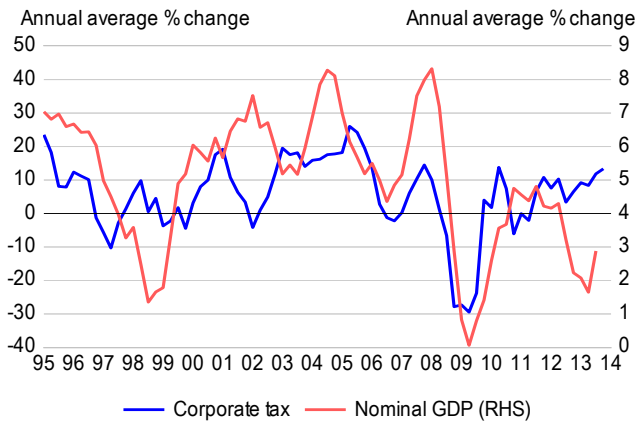
Source: The Treasury, Statistics New Zealand

## Source Deductions & Compensation of Employees



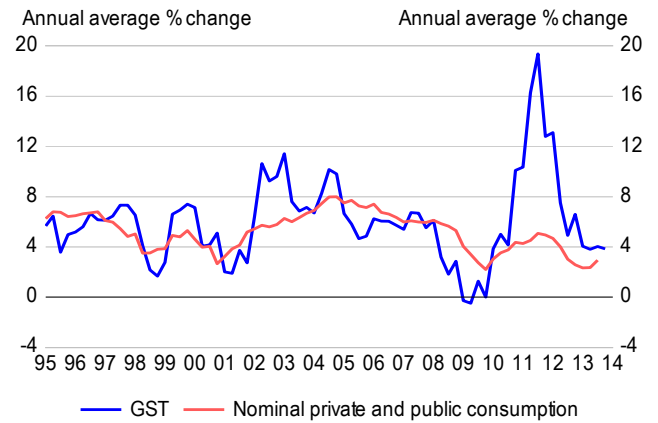
Source: The Treasury, Statistics New Zealand

## Corporate Tax & Nominal GDP



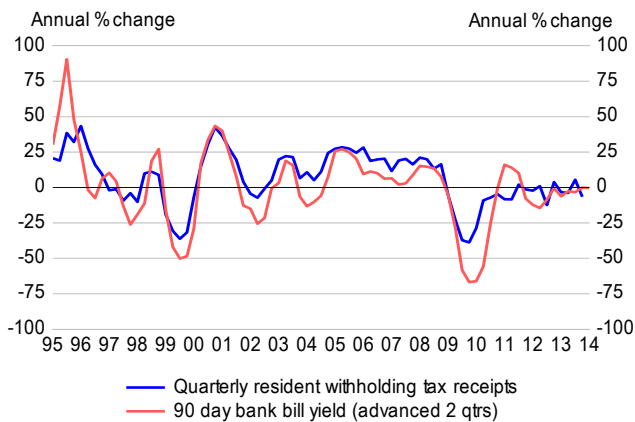
Source: The Treasury, Statistics New Zealand

## Total GST & Nominal Consumption



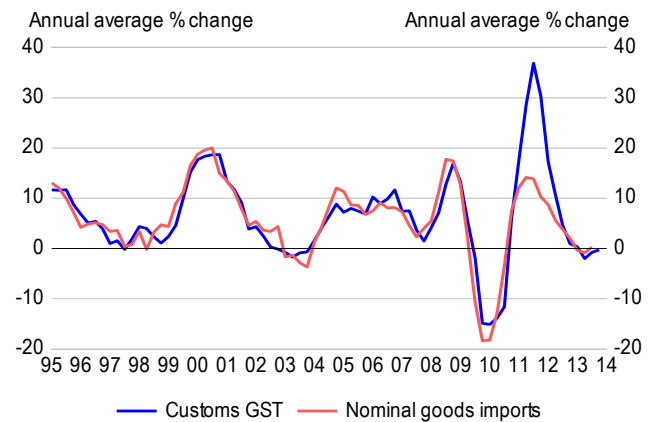
Source: The Treasury, Statistics New Zealand

## Resident Withholding Tax on Interest



Source: The Treasury, RBNZ

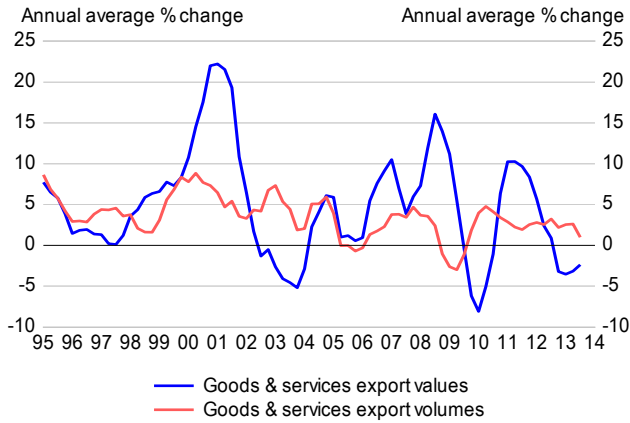
## Customs GST & Nominal Goods Imports



Source: The Treasury, Statistics New Zealand

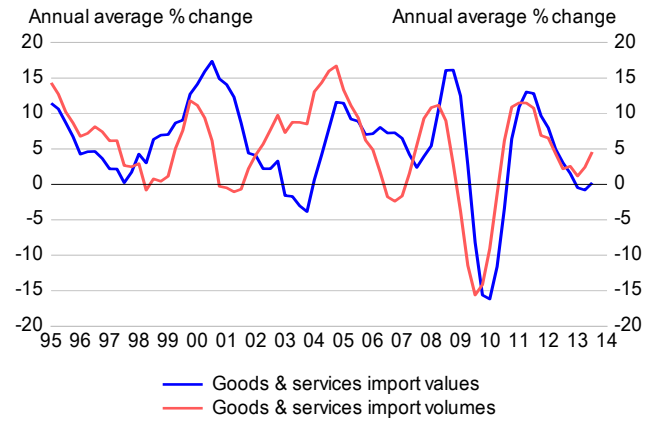
# External Sector

## SNA Export Growth



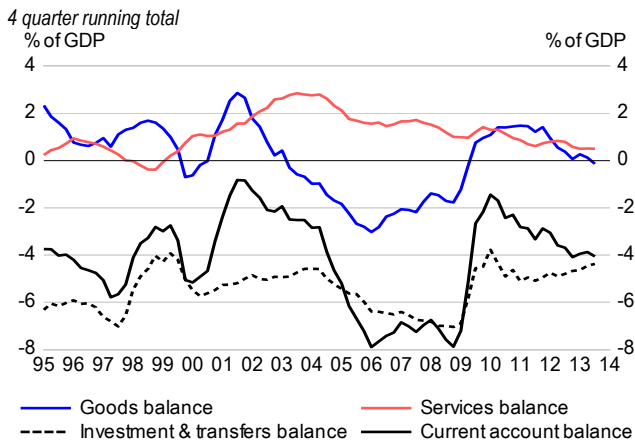
Source: Statistics New Zealand

## SNA Import Growth



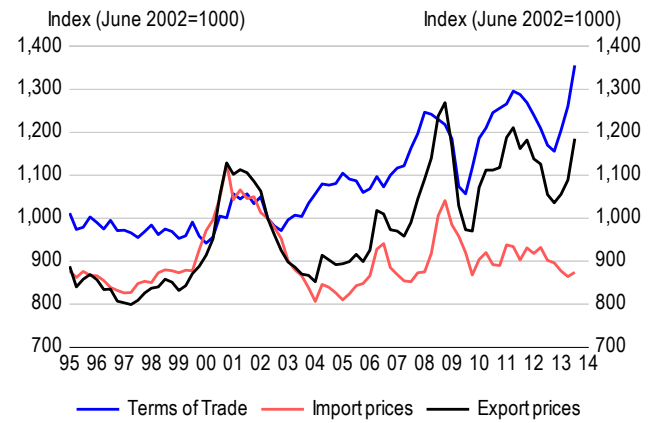
Source: Statistics New Zealand

## Current Account



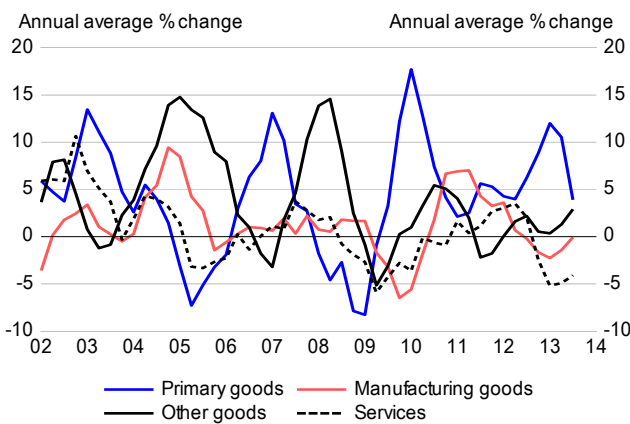
Source: Statistics New Zealand

## OTI Terms of Trade



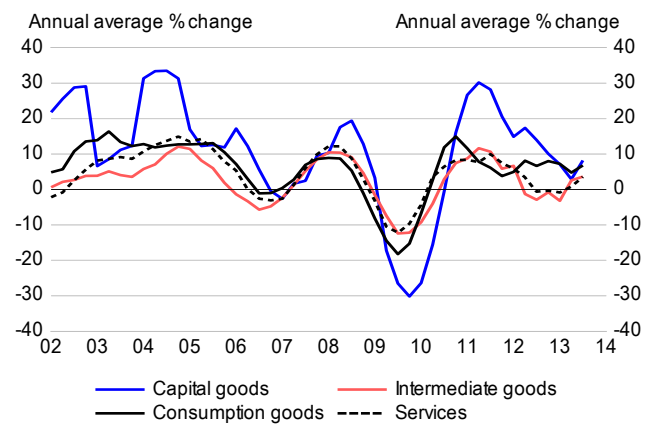
Source: Statistics New Zealand

## Composition of Export Volume Growth



Source: Statistics New Zealand

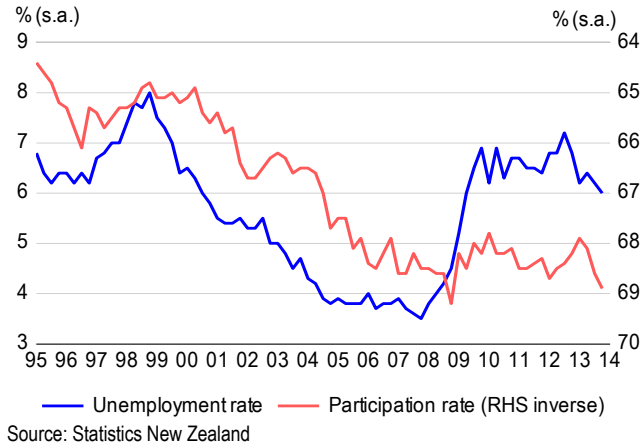
## Composition of Import Volume Growth (ex-Military)



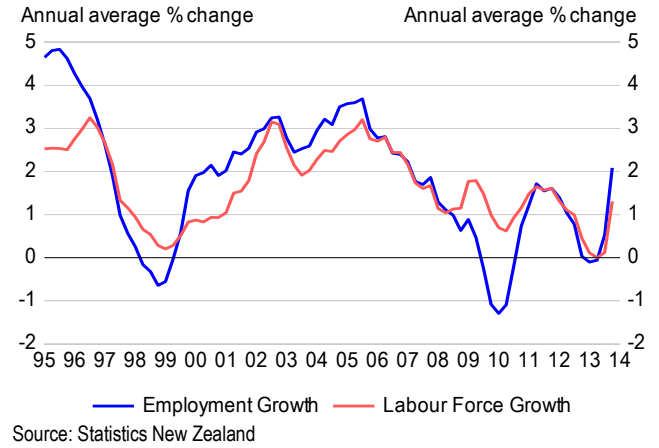
Source: Statistics New Zealand

# Labour Market

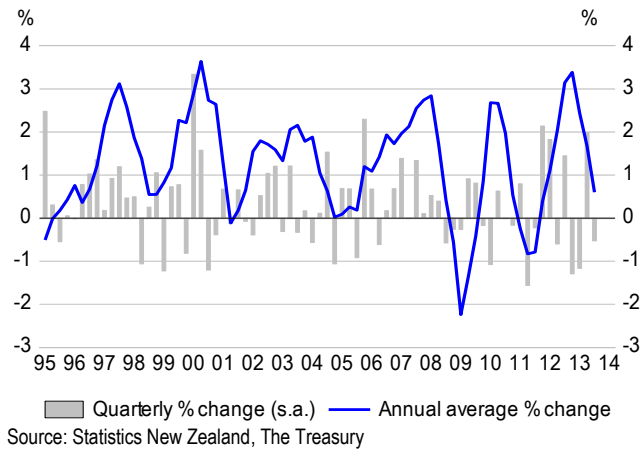
## Unemployment & Participation Rate



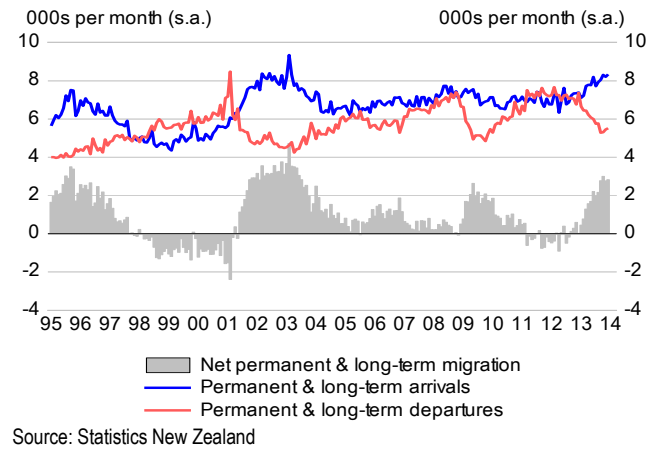
## Employment & Labour Force Growth



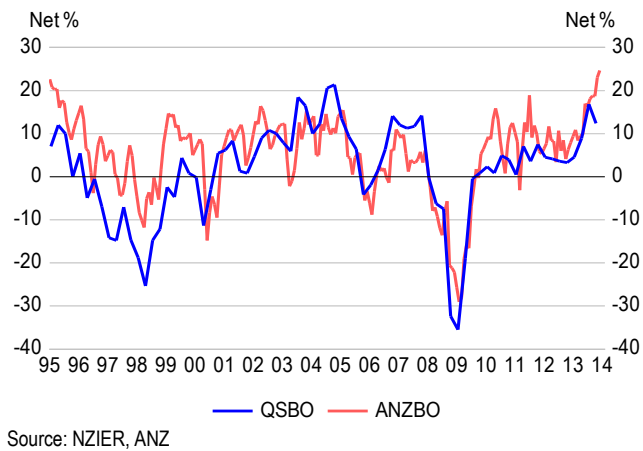
## Labour Productivity (GDP divided by hours worked)



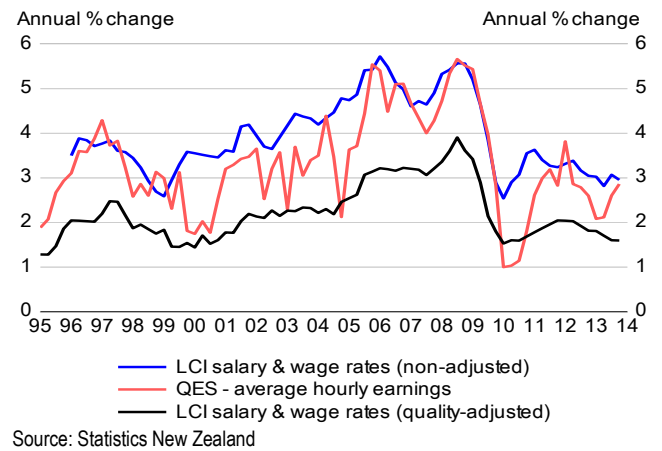
## International Migration



## Employment Intentions

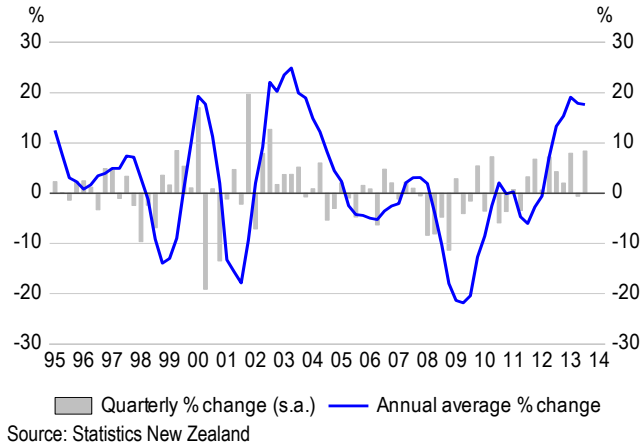


## Wage Growth

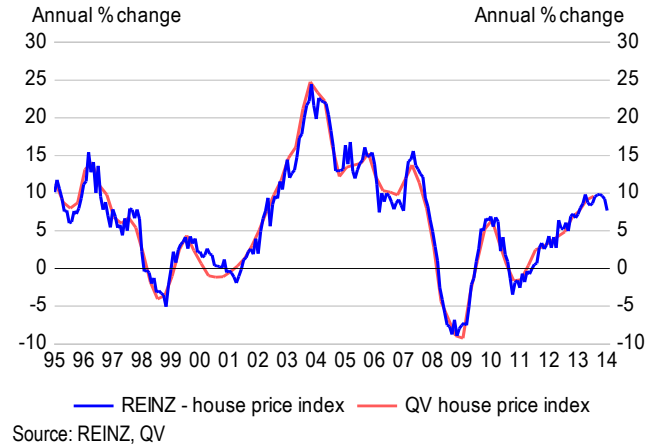


# Housing Market

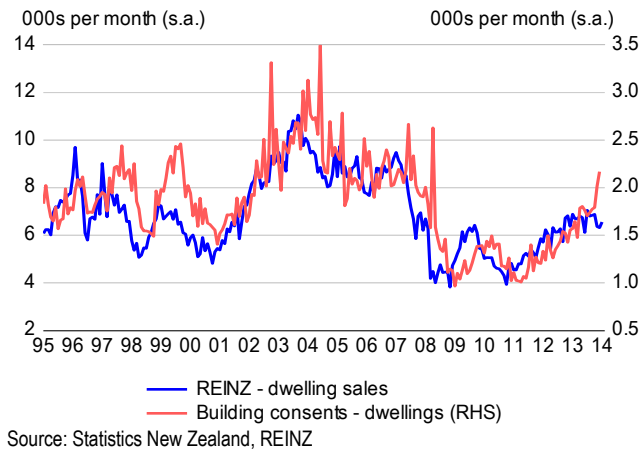
## Real Residential Investment Growth



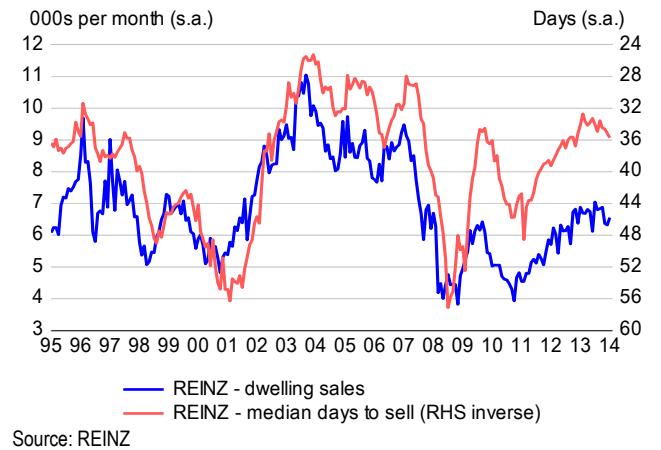
## House Prices



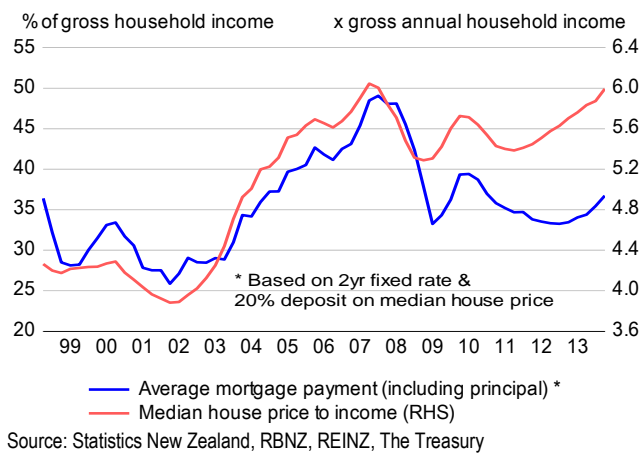
## House Sales & Building Consents



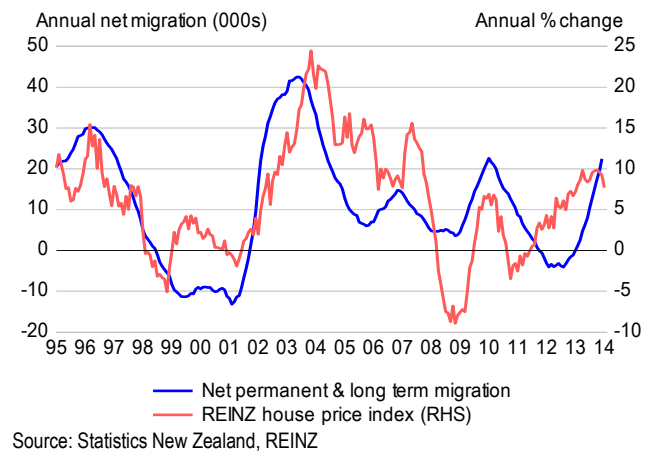
## House Sales & Days to Sell



## Affordability (based on REINZ median house price)

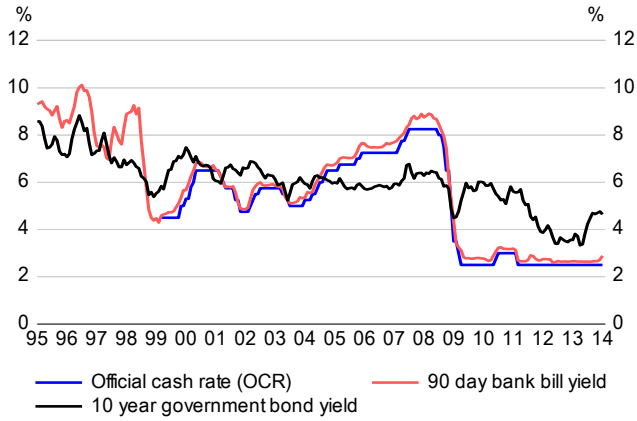


## Migration & House Prices



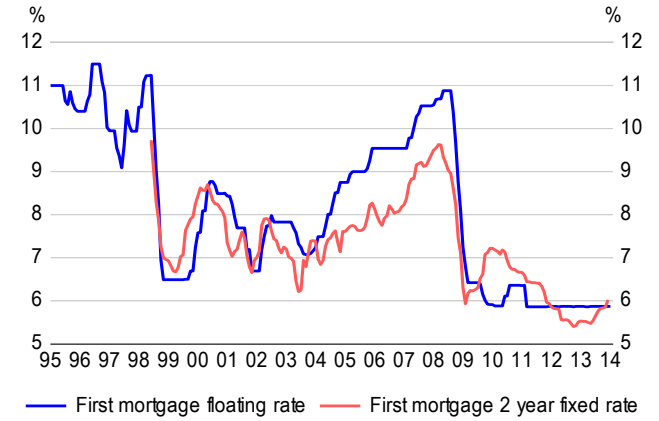
# Financial Market

## Wholesale Interest Rates



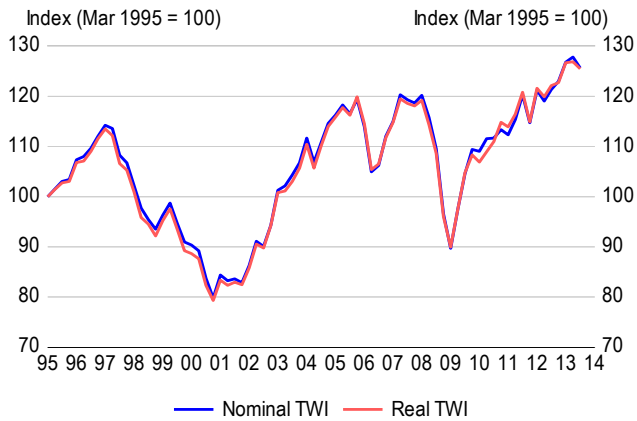
Source: RBNZ

## Retail Mortgage Rates



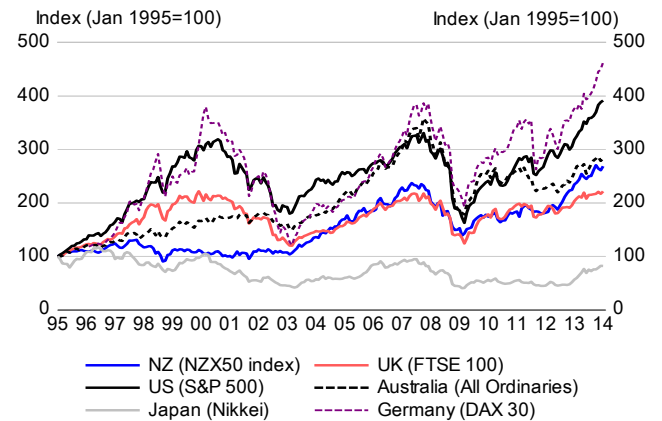
Source: RBNZ

## Trade-Weighted Exchange Rate Index



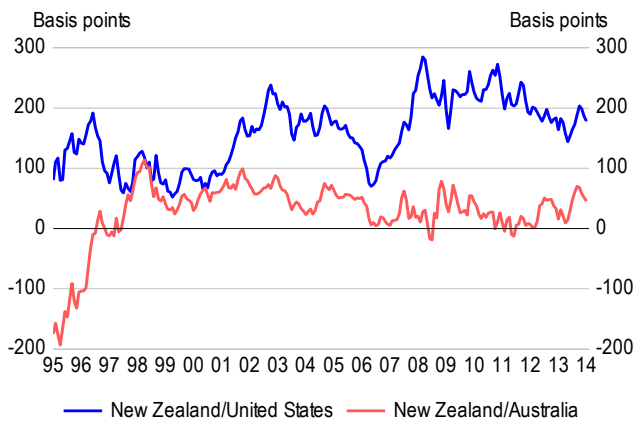
Source: RBNZ

## Equity Market Indices



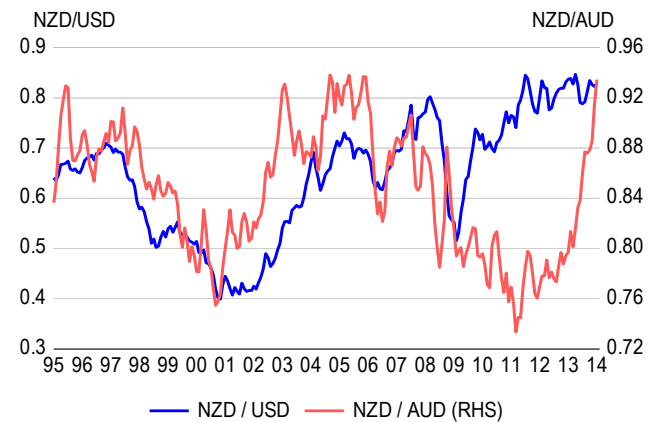
Source: Haver Analytics

## Long-Term Interest Rate Differentials



Source: RBNZ, Haver Analytics

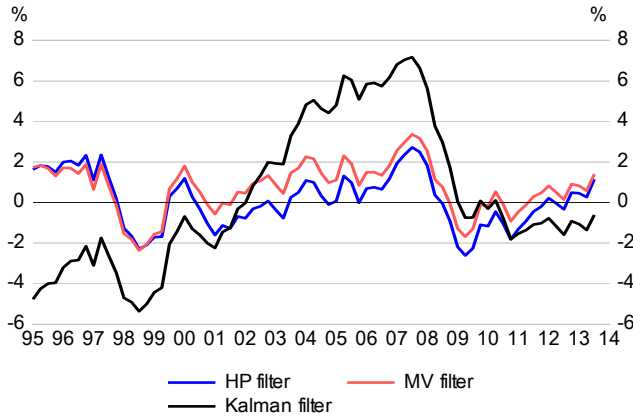
## Exchange Rates



Source: RBNZ

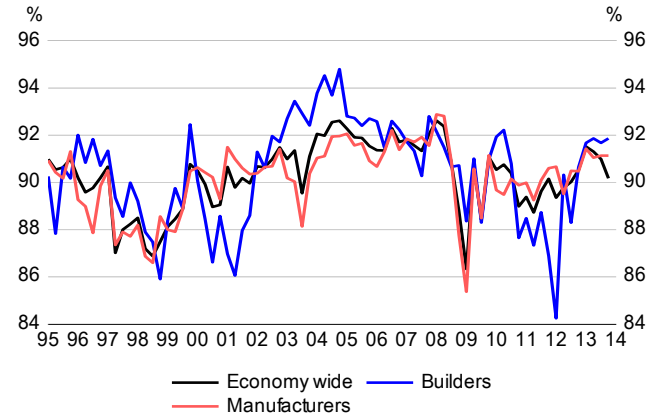
# Indicators of Productive Capacity

## Output Gap



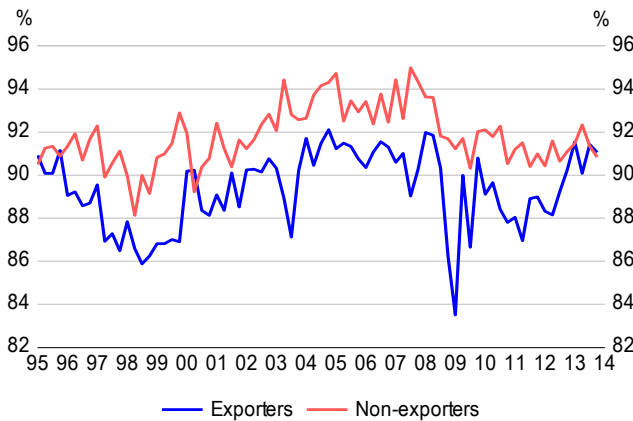
Source: The Treasury

## Capacity Utilisation



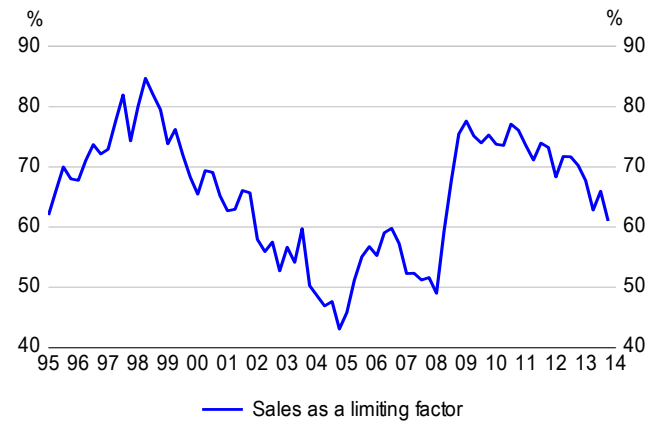
Source: NZIER

## Capacity Utilisation



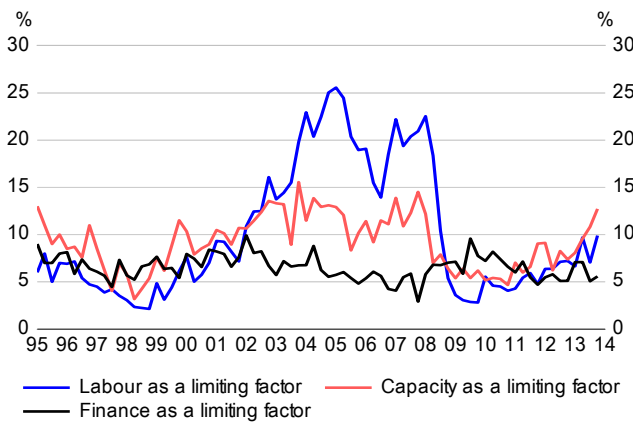
Source: NZIER

## Demand Pressures



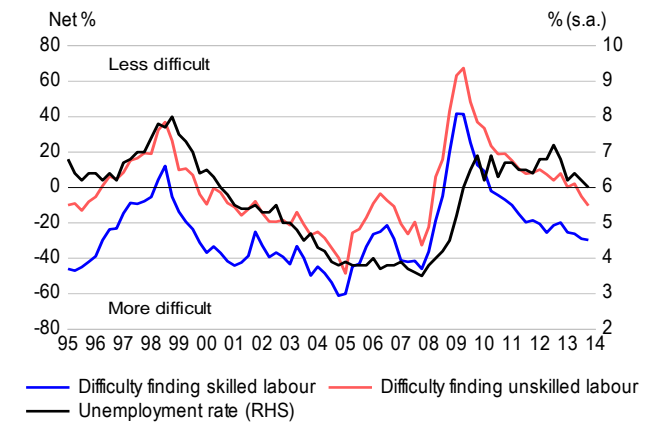
Source: NZIER

## Resource Pressures



Source: NZIER

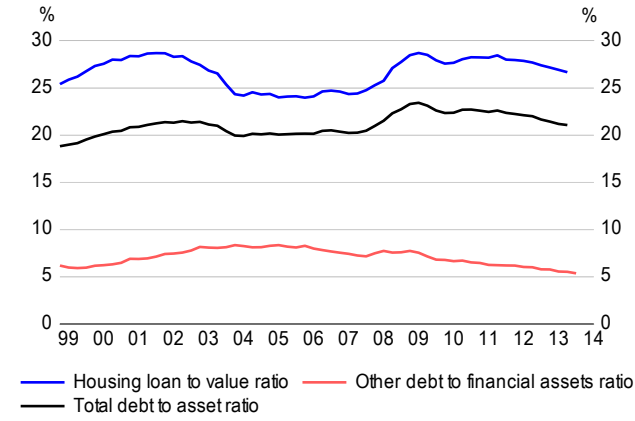
## Difficulty Finding Labour



Source: Statistics New Zealand, NZIER

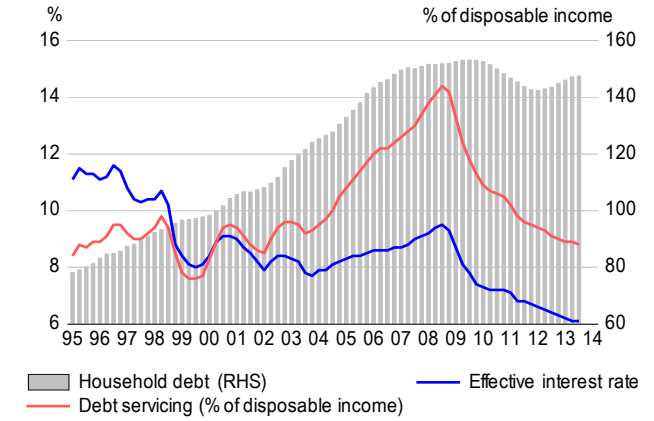
# Balance Sheet

## Household Debt to Asset Ratios



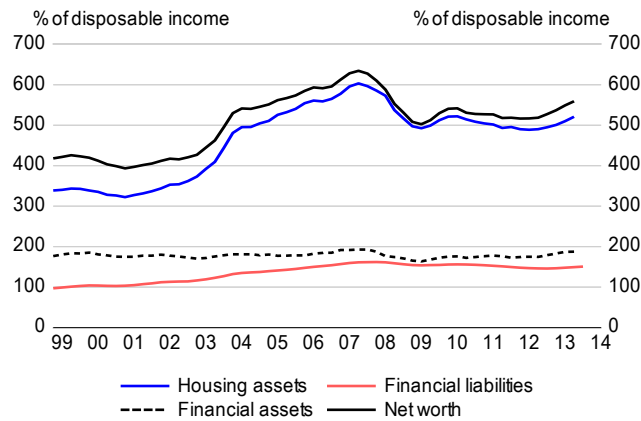
Source: RBNZ, The Treasury

## Household Debt & Servicing



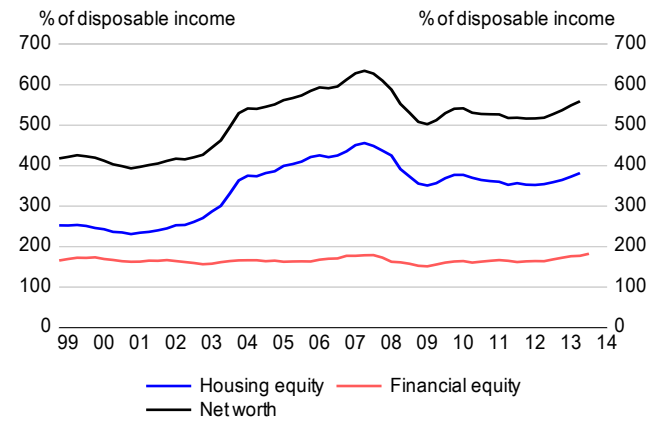
Source: RBNZ, The Treasury

## Household Assets & Liabilities



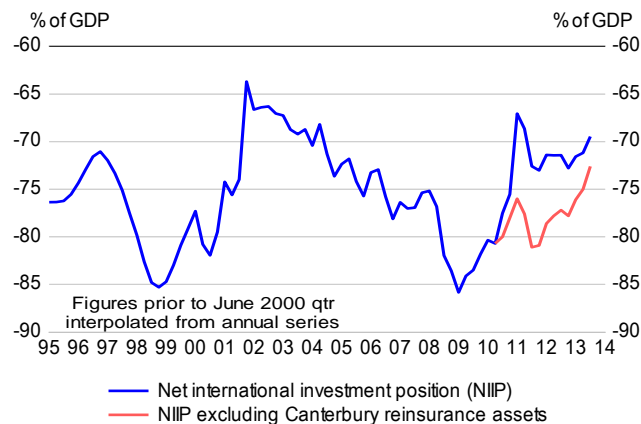
Source: RBNZ, The Treasury

## Household Equity



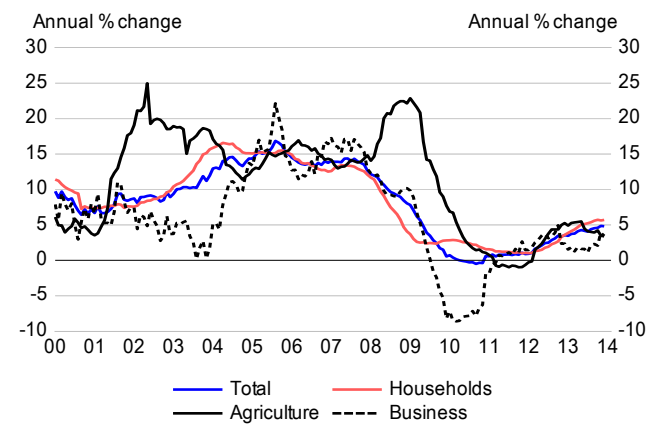
Source: RBNZ, The Treasury

## Net Foreign Assets



Source: Statistics New Zealand, The Treasury

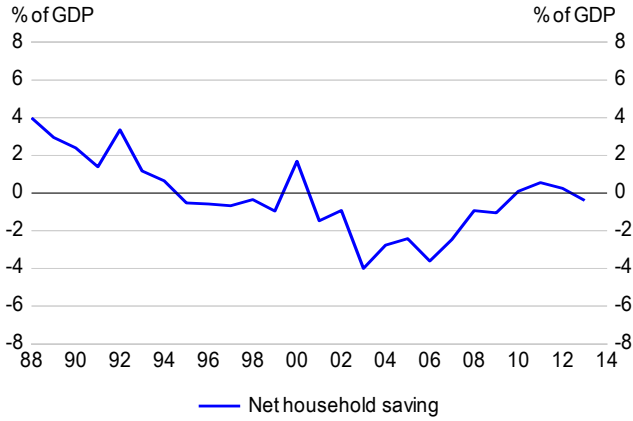
## Credit Growth



Source: RBNZ

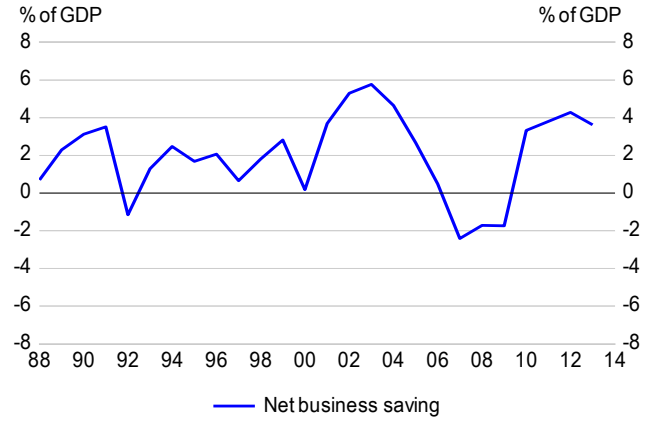
# Sectoral Saving

## Net Household Saving (March years)



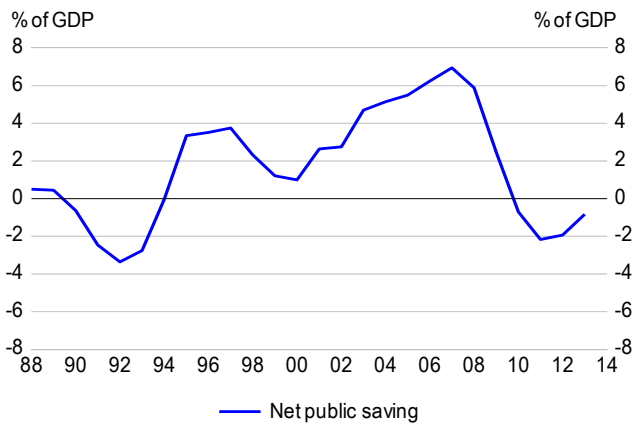
Source: Statistics New Zealand, The Treasury

## Net Business Saving (March years)



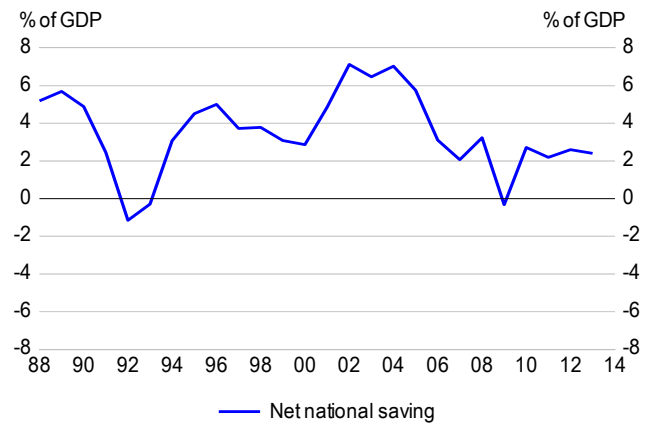
Source: The Treasury

## Net General Government Saving (March years)



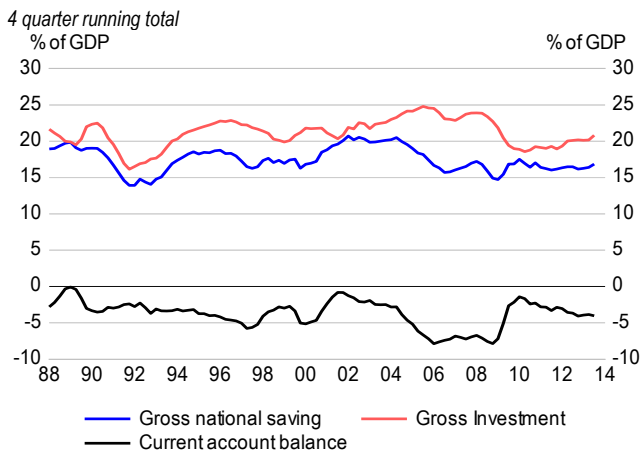
Source: Statistics New Zealand, The Treasury

## Net National Saving (March years)



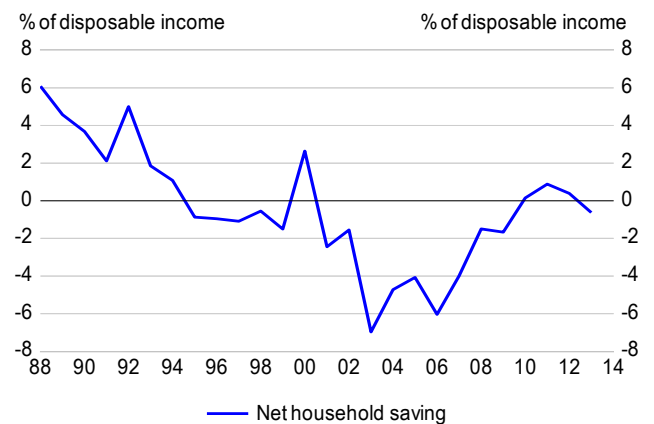
Source: Statistics New Zealand, The Treasury

## Gross Saving & Investment Flows



Source: Statistics New Zealand

## Net Household Saving

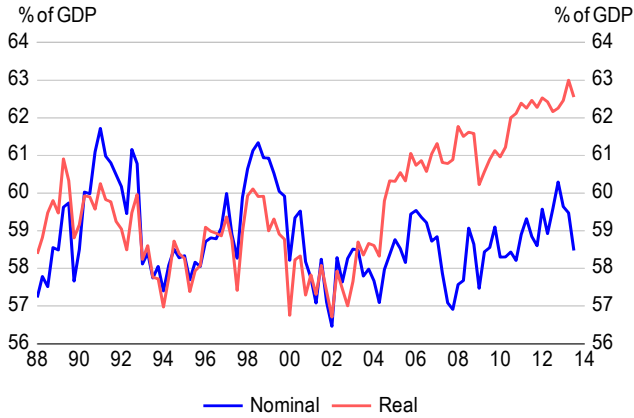


Source: Statistics New Zealand, The Treasury

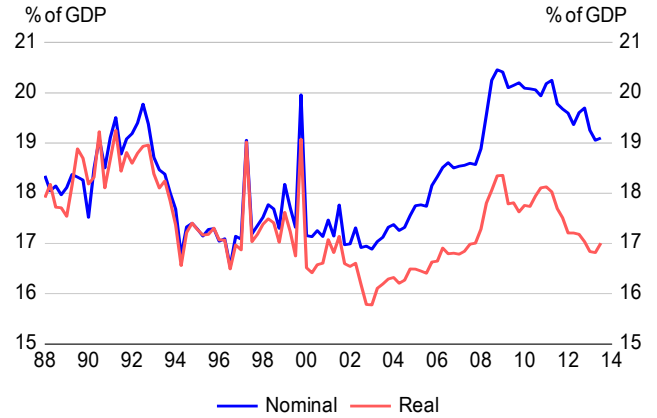


# Ratios to GDP

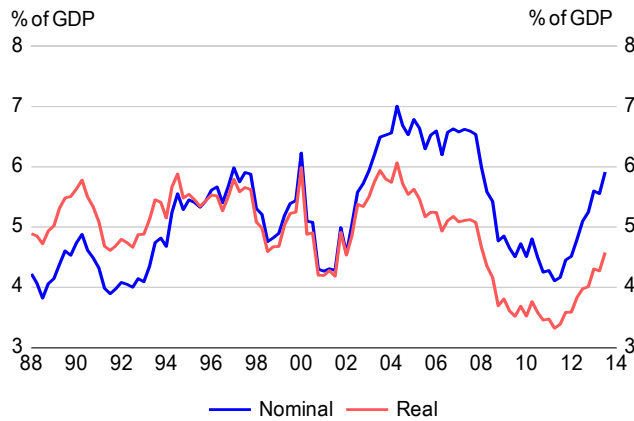
## Private Consumption



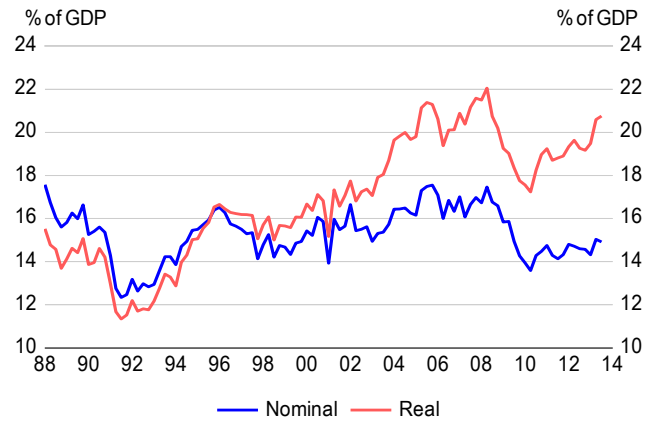
## Public Consumption



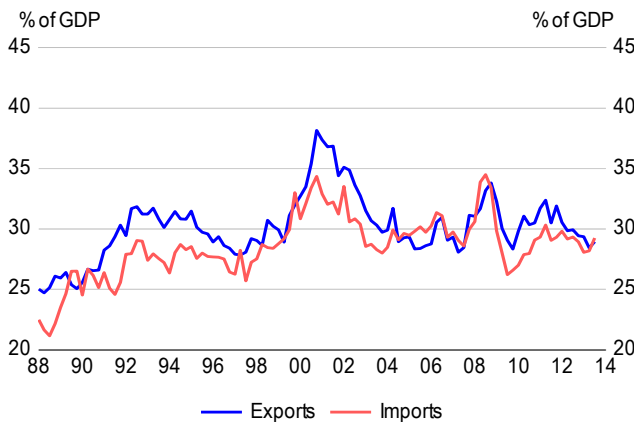
## Residential Investment



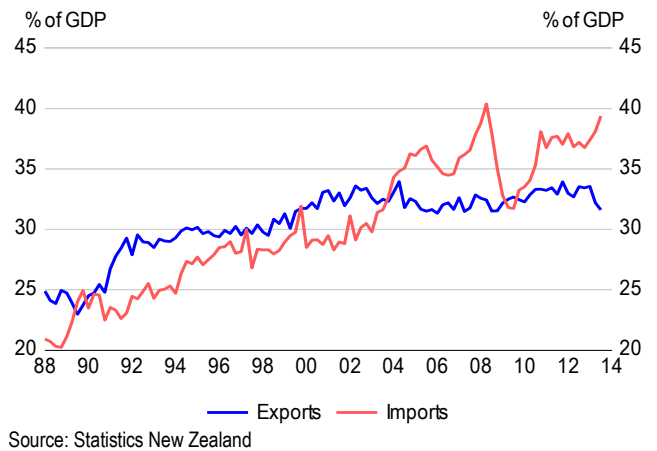
## Other Investment



## Nominal Imports & Exports

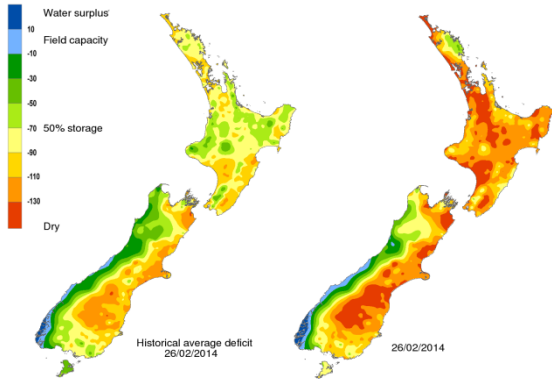


## Real Imports & Exports



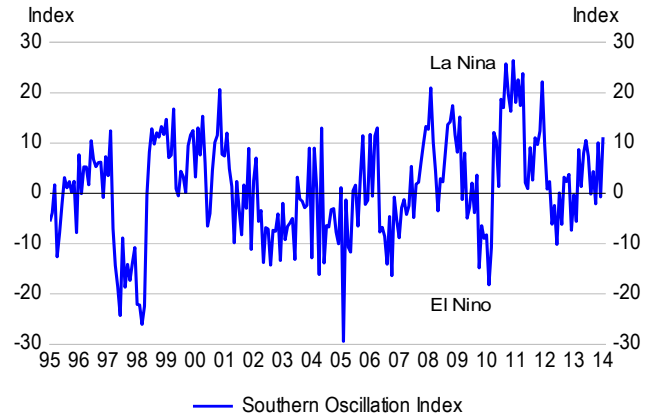
# Miscellaneous

## Soil Moisture Deficit



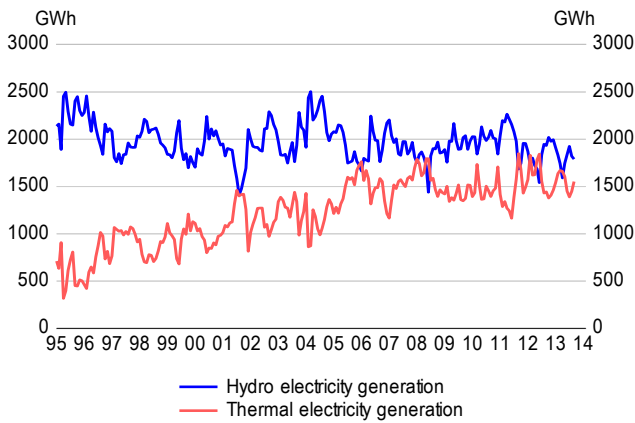
Source: NIWA

## Southern Oscillation Index



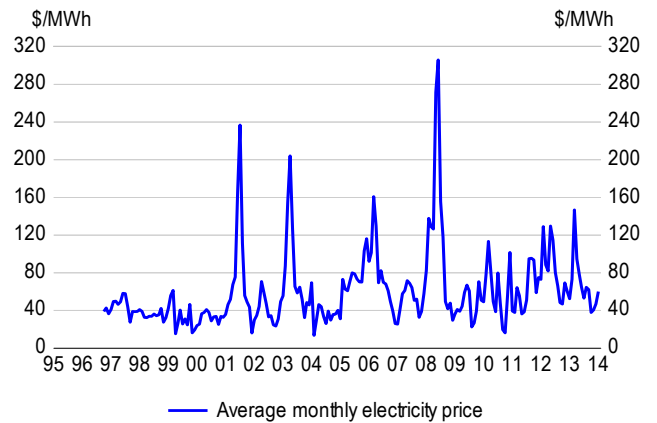
Source: www.longpaddock.qld.gov.au

## Electricity Generation



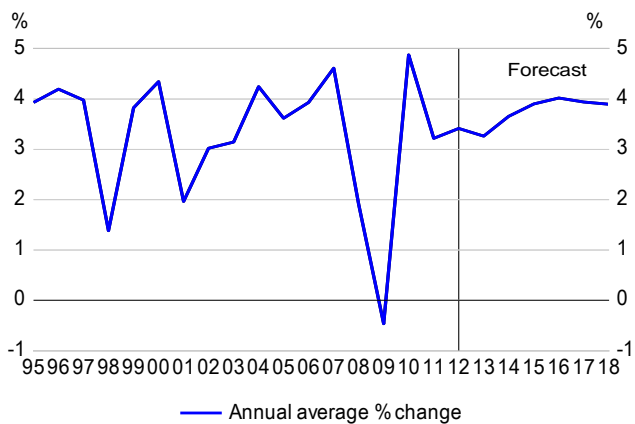
Source: Statistics New Zealand, Ministry of Economic Development

## Electricity Price



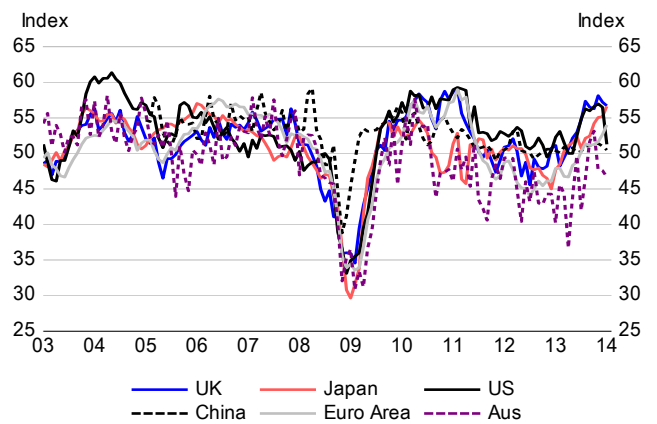
Source: M-co

## Trading Partner Growth



Source: IMF, Consensus Economics

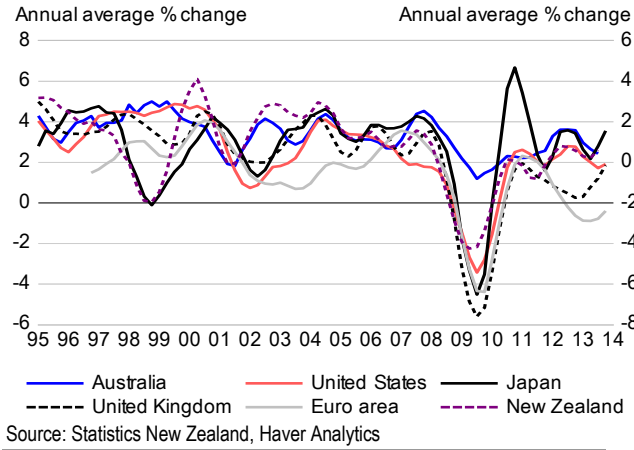
## Purchasing Managers Indices



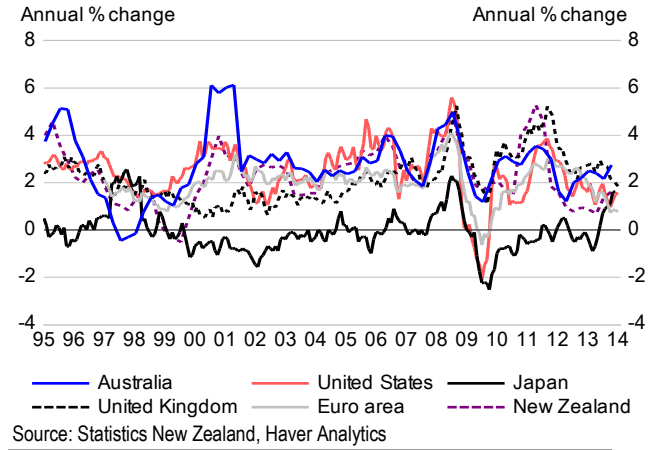
Source: Haver Analytics

# International

## Real GDP Growth

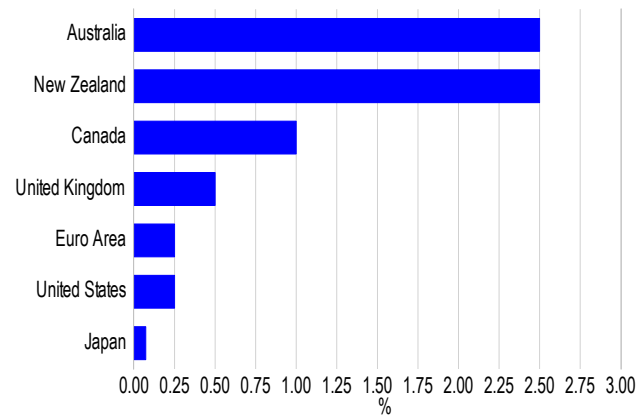


## CPI Inflation

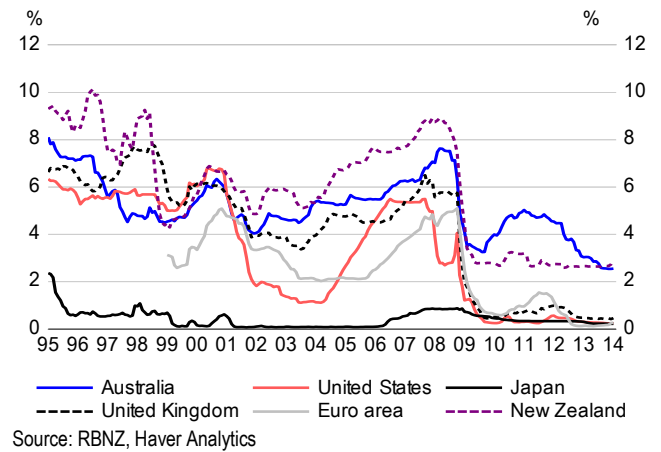


## Official Interest Rates

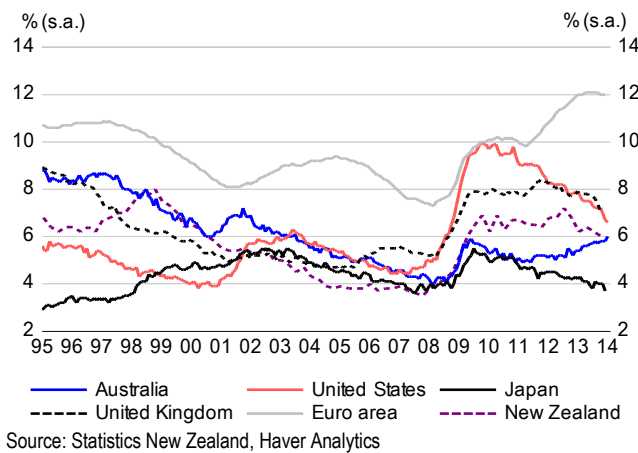
As at 26/2/2014



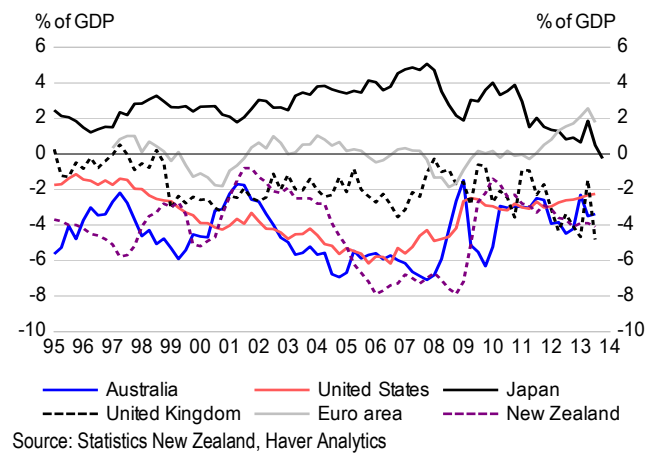
## Short term Interest Rates



## Unemployment Rate



## Current Account



## Abbreviations

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<b>CPI</b>	Consumers Price Index
<b>GDP</b>	Gross Domestic Product
<b>LCI</b>	Labour Cost Index
<b>ANZBO</b>	ANZ Business Outlook
<b>NZIER</b>	New Zealand Institute of Economic Research
<b>OBEGAL</b>	Operating Balance before Gains and Losses
<b>OTI</b>	Overseas Trade Index
<b>QES</b>	Quarterly Employment Survey
<b>QSBO</b>	Quarterly Survey of Business Opinion
<b>QV</b>	Quotable Value Ltd
<b>RBNZ</b>	Reserve Bank of New Zealand
<b>REINZ</b>	Real Estate Institute of New Zealand
<b>S.A.</b>	Seasonally Adjusted
<b>SNA</b>	System of National Accounts